

220 CMR 77.00: VOTING TRUST CERTIFICATES OF PUBLIC UTILITIES

- (1) It has never been this Department's construction of the law that voting trust certificates could be sold without the filing of a notice of intention to offer for sale such voting trust certificates, even where such a notice had been filed with reference to the stock in which the voting trust exists. It is, therefore, ordered that voting trust certificates shall not be sold without the filing of a notice of intention to offer for sale, unless such sale is exempted by law or by order of the Commission.
- (2) None of the following orders have any application to any sale of any of the securities to which they, respectively, relate except the original issuance and sale under the terms of the order of Court or agreement under which such securities were originally issued:  
  

Order of November 2, 1934, D.P.U. 4876  
Order of June 7, 1935, D.P.U. 4603  
Order of March 21, 1939, D.P.U. 4876-A  
Order of February 10, 1943, D.P.U. 4876-B
- (3) The exemption granted by M.G.L. c. 110A, § 4(c), as appearing in the Tercentenary Edition, is hereby extended to voting trust certificates issued by a trust formed for the purpose of holding the securities of a corporation owning or operating a railroad or any other public service utility; provided, that the issue of such voting trust certificates has been approved by public officials of this or any other state or of the United States empowered to regulate, control or supervise public service utilities and the issue of securities thereby, and provided, further, that claim of such exemption, accompanied by proof satisfactory to the Department of such approval, has been filed with the Department.

REGULATORY AUTHORITY

220 CMR 77.00: M.G.L. c. 25, § 5.